

# THIRD-PARTY MUTUAL FUNDS DISCLOSURE STATEMENT | Effective April 1, 2024

## Overview and Applicability

This Disclosure Statement is provided to private clients<sup>1</sup> of JPMorgan Chase Bank, N.A. or one of its affiliates (together “J.P. Morgan”) whose investment management accounts, advisory accounts<sup>2</sup> or trust accounts for which J.P. Morgan serves as trustee, may be invested in one or more series of certain mutual funds managed by parties that are not affiliated with JPMorgan Chase & Co. (each a “Third-Party Fund” or “Fund” and, collectively, the “Third-Party Funds” or “Funds”). However, this Disclosure Statement is not applicable to charitable trusts for which J.P. Morgan is acting as the trustee, or where J.P. Morgan is acting as the trustee subject to the laws of one of the following jurisdictions: California, Louisiana, New Hampshire, New York, South Dakota, Wyoming and any jurisdiction outside of the United States.

The Disclosure Statement is also not applicable to Investment Management accounts where the account assets are held by a custodian other than J.P. Morgan.

This Disclosure Statement contains certain information about Third-Party Funds, including information about the services that J.P. Morgan may provide to the Funds, and the compensation they receive with regard to those services. This compensation is generally known as “indirect compensation” because it is received from a source other than your account.

### ■ GENERAL INFORMATION ABOUT THIRD-PARTY FUNDS

**The Funds are open-end investment companies managed in various investment styles and offered for sale in multiple classes. This Disclosure Statement is not an offer to sell shares of any Fund. For more information about any specific Fund, you may read the applicable prospectus, which generally contains information about the Fund’s investment objectives and risks, and charges and expenses associated with the Fund. Prospectuses and other Fund information may be obtained by calling your J.P. Morgan team.**

The Funds are not deposits or obligations of, and are not guaranteed by, J.P. Morgan or any other bank. Investments in the Funds involve investment risks, including possible loss of principal amount invested. The Funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

All domestic mutual fund transactions are cleared through J.P. Morgan Securities LLC (“JPMS”), with the exception of certain domestic money market funds transactions, which are cleared through JPMorgan Chase Bank, N.A. When JPMS clears domestic funds for JPMorgan Chase Bank, N.A., JPMS is reimbursed by JPMorgan Chase Bank, N.A. at JPMorgan Chase Bank, N.A.’s own expense and out of its own profits for the cost of performing this service.

## Share Class

The share class for which an account is eligible generally will depend on the share classes offered by that Fund, certain eligibility requirements outlined in the applicable Fund’s prospectus and/or statement of additional information, and other criteria that may be applied by a financial intermediary, if applicable. J.P. Morgan, as an institutional investor acting in a fiduciary, advisory, custodial, agency or other capacity, will negotiate at the program level to seek to obtain the most appropriate share class available from each third-party mutual fund provider, with the goal of obtaining a minimum-waived, institutional-level share class. Contact your J.P. Morgan team if you have questions about the share class for which your account may be eligible.

## Administrative Servicing Fees

Financial intermediaries, including J.P. Morgan, enter into agreements with the Funds, their investment managers, distributors, principal underwriters, shareholder servicing agents and/or other affiliates of the Funds. The Funds or these Fund affiliates may pay J.P. Morgan fees for providing certain administrative services, which may include, but are not limited to, maintaining and updating separate records for each client with respect to share prices and balances and any assessed charges; preparing and delivering client statements; tax reporting; proxy voting and solicitation; processing purchase and redemption orders; processing dividends; and distributing prospectuses and other Fund reports.

These fees may be referred to as “administrative servicing fees,” or “shareholder servicing fees” or “sub-transfer agency fees.” They may also be referred to as “revenue sharing” when they are not paid from a Fund’s assets but instead paid by a Fund’s affiliate from that affiliate’s own resources. The fees are based on the amount of a Fund’s shares owned by J.P. Morgan clients. J.P. Morgan receives such fees at an annualized rate of up to 0.25% for as long as a Fund is held in a J.P. Morgan account. Payments are generally received by J.P. Morgan on a monthly or quarterly basis and are calculated based on the daily net asset value of the covered assets. J.P. Morgan currently receives such payments in connection with investments in the Third-Party Funds listed below.<sup>3</sup>

CUSIP NO.	FUND NAME	TICKER	CUSIP NO.	FUND NAME	TICKER
003022324	abrdn Ultra Short Municipal Income	ATOIX	09250J734	BlackRock Event Driven Equity	BILPX
94985D632	Allspring Adjustable Rate Government	EKIZX	05589J205	BNY Mellon Short Term Municipal Bond	DIMIX
949917744	Allspring Ultra Short-Term Income	SADIX	13161X600	Calvert Responsible Municipal Income	CTTIX
03463K406	Angel Oak Multi-Strategy Income	ANGIX	14949P208	Causeway International Value	CIVIX
03875R205	Arbitrage	ARBNX	00766Y513	Champlain Mid Cap	CIPIX
057071813	Baird Mid Cap Growth	BMDIX	22544R305	Credit Suisse Commodity Return Strategy	CRSOX

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<sup>1</sup> Private clients include clients of J.P. Morgan Asset & Wealth Management, which is the brand name for the asset management businesses of JPMorgan Chase & Co., including the Private Bank.

<sup>2</sup> **JPMorgan Chase Bank, N.A.** and its affiliates (collectively “JPMCB”) offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC** (“JPMS”), a member of FINRA and SIPC. Annuities are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS and CIA are affiliated companies under the common control of JPMorgan Chase & Co. Products are not available in all states.

<sup>3</sup> Similar fees may be taken by J.P. Morgan in connection with other Third-Party Funds held upon client request, and applicable rates may be higher.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES  
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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## Administrative Servicing Fees Continued

CUSIP NO.	FUND NAME	TICKER
225405836	Credit Suisse Floating Rate High Income	CSHIX
12628J881	CRM Long/Short Opportunities	CRHIX
230001752	Cullen Emerging Markets High Dividend	CEMFX
230001406	Cullen High Dividend Equity	CHDVX
230001703	Cullen International High Dividend	CIHIX
24610H203	Delaware Tax-Free USA Intermediate	DUSIX
349903419	DF Dent Premier Growth	DFDPX
258620772	DoubleLine Low Duration Emerging Markets Fixed Income	DBLLX
25159H504	DWS Intermediate Tax-Free	SZMIX
277905394	Eaton Vance Greater India	EGIIX
0075W0759	Edgewood Growth	EGFIX
302933502	FMI Large Cap	FMIQX
704223775	Impax Global Environmental Markets	PGINX
704223742	Impax International Sustainable Economy	PXNIX
704223486	Impax Large Cap Fund	PXLIX
00766Y299	Kopernik Global All-Cap	KGGIX
52106N889	Lazard Emerging Markets Equity	LZEMX
52106N590	Lazard International Strategic Equity	LISIX
577130842	Matthews Asian Growth & Income	MICSX
577130818	Matthews China	MICFX
64128R608	Neuberger Berman Long Short	NLSIX

CUSIP NO.	FUND NAME	TICKER
64122Q309	Neuberger Berman Multi-Cap Opportunities	NMULX
67065N852	Nuveen CT Municipal Bond	FCTRX
67065Q400	Nuveen Intermediate Duration Municipal Bond	NUVBX
67065Q822	Nuveen Limited Term Municipal Bond	FLTRX
67065Q699	Nuveen Short Duration High Yield Municipal Bond	NVHIX
277923223	Parametric Commodity Strategy	EIPCX
701769408	Parnassus Core Equity	PRILX
701765505	Parnassus Mid Cap	PFPMX
360875645	Polen Global Growth	PGIIX
360873657	Polen Growth	POLIX
360875330	Polen International Growth	POIIX
74160Q301	PRIMECAP Odyssey Stock	POSKX
74926P381	RBC BlueBay High Yield Bond	RGHYX
82980D707	Sit Dividend Growth	SDVGX
56166Y404	Tortoise Energy Infrastructure Total Return	TORIX
89609H704	Tributary Small Company	FOSBX
90262H361	UBS International Sustainable Equity	BNUEX
92837F599	Virtus Seix Investment Grade Tax-Exempt Bond	STTBX
46141P818	WCM Focused Global Growth	WCMGX
461418444	WCM Focused International Growth	WCMIX